



Estate & Probate Legal Group



Digital Asset Estate Planning Checklist



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State and federal data privacy laws protect your digital data from being turned over to anyone without your consent – including your loved ones after you are gone! If you don't include your digital assets as part of your estate plan, they could be lost in cyberspace permanently.



But exactly what are digital assets? Digital assets are non-tangible property that you own, including:

- Emails
- Videos
- Photos
- Intellectual property: trademarks, copyrights, patents, etc
- Electronic documents
- Online tax and financial software
- Frequent flyer miles
- Cryptocurrencies such as Ether or Bitcoin and others
- Blog content
- Website domain names
- Non-fungible tokens (NFTs)
- Online video channels that earn ad revenue
- Online betting account revenue
- Digital rights to music, art, movies, compositions and literary works
- Online gaming avatars that offer services or goods and could have actual real-world value
- and more!

Digital assets – social media, online subscriptions, cyber currency, online shopping accounts, IP – are an important part of your daily life – and an important part of your estate plan!

FAQ: What Happens to My Social Media Accounts When I Die?

Estate planning has become a little more complicated now that most of us own digital assets. Digital assets are any electronic files, programs or records that you own or that you control. Many of us have experienced getting a Facebook reminder that today is someone special's birthday – and we know that person died several years ago. It can be a sweet memory, or it can be a very painful reminder that we don't want to see again. Until recently, there weren't good guidelines for what happens to your digital assets after you die – the technology was too new. And data privacy laws protect your electronic data from being handed over to someone else for fear of criminal activity. Providers did not want to grant anyone access to your accounts out of fear they would be held liable for any scams or criminal activity committed that you did not authorize.



In 2016, Illinois joined the [Revised Uniform Fiduciary Access to Digital Assets Act](#), explaining what will happen to your digital assets if you die without designated beneficiaries or plans.

Do You Want the Government to Decide What Happens To Your Digital Assets?

If YOU want to decide what happens to your digital assets after you are gone it's time to make a digital asset inventory and estate plan. Our digital asset checklist can help.



Digital Asset Estate Planning Checklist

1 Review and Update Your Digital Asset List

You've most likely closed some accounts and opened new accounts. Write down the URL, login info and password for all your accounts and devices.



2 Update Your Passwords

Even better, install – and use! a password security and management tool.

3 Back It Up

Make a backup of your important online data, records, photos – anything that's important to you and is stored digitally.



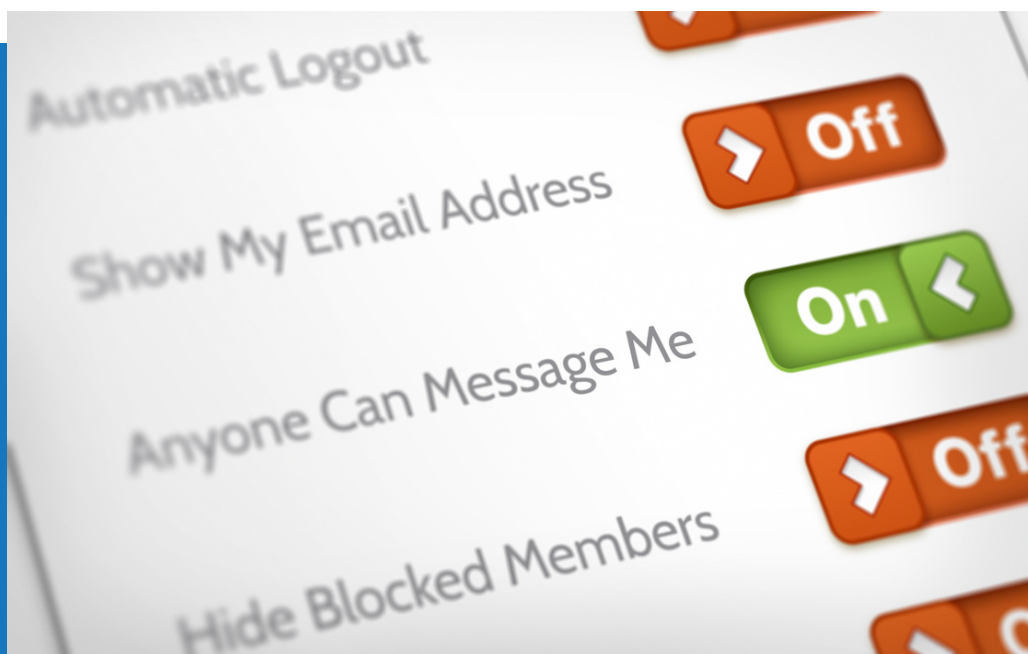
4 Unsubscribe

Unsubscribe from subscriptions, newsletters, email alerts, and updates you no longer need or read.



5 Clean Up Your Social Media Accounts

Review the privacy and security settings on your personal and business social media accounts. Google's Inactive Account Manager and Facebook's Legacy Contact are online tools that let users decide what should happen to their account after death or long periods of inactivity.



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Set Up Your iPhone Legacy Contact

If you're an Apple owner, an operating system update will let you give someone access to your Apple data. The new Legacy Contact setting lets you specify who can access your Apple iCloud information after you die. This will give authorized friends or family access to most of your data after you pass away.



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Do you have cryptocurrency or online financial accounts?

You must think about securing, transferring, protecting and gifting that wealth now – or when you die. Cryptocurrency can be accessed through a private key, usually a series of letters and numbers known only to you. Because of this, you typically have this secure information stored in a digital wallet. Have you thought about what happens to your digital and NFT wealth if you become critically ill, temporarily incapacitated or pass away? You have worked hard to build your portfolio. You don't want it to be unfound or inaccessible



If you own NonFungible Tokens, it's important to make sure you understand the laws to gift your NFTs and to leave them to your heirs. If you own NFTs and want to give or bequeath them as part of your estate (versus sell them), you have 3 legal options:

1. Gifting
2. Wills
3. Trust



Legally Protect Your Digital Assets

An estate planning attorney can help you create a legally binding plan for how your digital assets will be managed or distributed if you die or become disabled. Not everyone wants their family members to have access to their personal accounts when they die, and a lawyer can ensure that your wishes are legal and followed.

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Next Steps

A digital asset inventory is important for estate planning, but there are many practical reasons to have a protected inventory of your assets – such as if your home is destroyed in a fire or lost in a move or you are the victim of a burglary.

Once you have completed your asset inventory, you should consult an experienced estate planning lawyer who can guide you on the next steps in digital asset estate planning, including:

- naming your beneficiaries
- choosing an executor of your estate
- creating the legal documents to convey your assets such as a will or trust

You should discuss with your attorney how to decide who gets what by naming your beneficiaries and designating assets to a specific heir, how to document your wishes to protect your assets for your loved ones and how to store your digital asset estate plan so your loved ones can access them after you are gone.





Oak Brook Illinois Estate Planning Lawyers

Estate planning is preparing for the future. [Contact Estate & Probate Legal Group](#) in Oak Brook, Illinois today at 630-864-5835.

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Probate, Trusts and Estates Attorneys

The Estate and Probate Legal Group helps our clients with probate court, wills, trusts and estate plans.

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